

BEFORE THE STATE OF SOUTH CAROLINA
DEPARTMENT OF INSURANCE

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| In the Matter of: |) | |
| |) | |
| London Pacific Life & Annuity Company |) | Order of Suspension |
| |) | of Certificate of Authority |
| 3101 Poplarwood Court, Suite 300 |) | |
| Raleigh, NC 27604. |) | |
| _____ |) | |

This matter comes before me pursuant to the recommendation of the Division of Financial Services of this Department. On August 6, 2002, London Pacific Life & Annuity Company, which is domiciled within the State of North Carolina, was placed in rehabilitation by Order of Rehabilitation and Preliminary injunction of the Superior Court of Wake County, North Carolina. Based on this fact, it is recommended that London Pacific Life & Annuity Company's Certificate of Authority to transact business within South Carolina be immediately suspended as London Pacific Life & Annuity Company is in an unsound condition..

S.C. Code Ann. Section 38-5-120(A) (1976, as amended) requires "(t)he director or his designee of the State of South Carolina Department of Insurance shall revoke or suspend certificates of authority granted to an insurer and its officers and agents if he is of the opinion upon examination or other evidence that "(t)he insurer is in an unsound condition" or "(t)he insurer's condition renders its proceedings hazardous to the public or to its policyholders." S.C. Code Ann. Section 38-5-120(B) (1976, as amended) goes on to require that "(n)o new business may then be done by the insurer or its agents in this State while the default or disability continues nor until its authority to transact business is restored by the director or his designee."

It is, therefore, ordered that the Certificate of Authority of London Pacific Life & Annuity Company to transact insurance business within the State of South Carolina should be, and is hereby, suspended. No new business may be transacted by London Pacific Life & Annuity Company within this State unless, and until, the Certificate of Authority of London Pacific Life & Annuity Company is restored. A copy of this Order of Suspension must be transmitted by the Department of Insurance to the National Association of Insurance Commissioners for its distribution to its member states, and it must be published in newspapers of general, Statewide circulation. Further, all licensed State of South Carolina resident and non-resident insurance agents of London Pacific Life & Annuity Company must be given notice by the Department of Insurance, by regular mail, of this Order, and no new licenses or appointments may be issued by the Department to agents of London Pacific Life & Annuity Company.

This order becomes effective upon the date of my signature below.



Ernst N. Csiszar
Director of Insurance

September 12, 2002 at
Columbia, South Carolina.